

**Brunswick County Tax Administration
Business Personal Property Division
P.O. Box 269
Bolivia, NC 28422
910-253-2799 or 910-253-2579**

INSTRUCTIONS FOR LISTING (NEW) BUSINESS PERSONAL PROPERTY

In compliance with North Carolina General Statutes, any individual or business owning or possessing personal property used or connected with a business or other income producing purpose must file a Business Personal Property Listing Form. Enclosed is a blank form for listing business personal property, subject to tax in Brunswick County. All questions must be answered. Write "none" or "does not apply" if the question is not applicable to your business. Complete this form and mail in the return envelope provided or mail to the address on the listing form. This form is **due by January 31**. **A 10% PENALTY** will be assessed on listing returns filed after the due date. Please write or call if additional forms are needed.

****NOTE**- As required by law, late listings will receive a penalty. An extension of time to list may be obtained by sending a **written request** showing "good cause" to the business personal property division **on or before January 31**.

****ALL LISTINGS ARE SUBJECT TO AUDIT****

****NOTE** - Please fill out the first page of the listing form completely. All contact information is very beneficial for both parties. The section that reads "county code" will also need to be completed. You can access a list of the **county codes** on our website at www.brunswickcountync.gov/tax info/personal property tax: business. If a code isn't listed for your business, please provide your principal business activity and we'll obtain the code for you.

****NOTE** – **TAXPAYERS' COMPUTER PRINT-OUTS** or other detailed list of machinery and equipment, furniture and fixtures, etc., must be attached to the Abstract(s) for supporting documentation **ONLY**. All abstracts must be filled out completely, providing all information that is requested. Do not leave any areas blank and do not write "Free" or "Gift" on assets that are in your business. We cannot appraise them and the listing form may be rejected and subject to penalties.

****NOTE** - Exemption applications for the prevention of pollution, recycling, and waste water treatment equipment and also short term heavy equipment that is leased or rented **must be completed annually**.

SCHEDULE- A

This is the section of the form used for reporting the cost of all machinery and equipment, furniture and fixtures, computers and peripherals, leasehold improvements, signage, etc. The cost figure reported should be historical cost; that is the original cost of an item when first purchased, even if it was first purchased by someone other than the current owner. For example, you may have purchased equipment in 2009 for \$100. 00 but the individual you purchased the equipment from acquired the equipment in 2002 for \$1000. You, the current owner, should report the property as acquired in 2002 for \$1000.

In the **Description** column, list what the asset is (ex. backhoe, forklift, desks, intercom systems, special lighting/upfitting, computers, printer, signage, golf carts, etc.). In the next column, provide the year the asset was **originally** bought and in the third column, give the **total** cost to install the asset which includes but is not limited to invoice cost, trade-in allowances, freight, sales tax, installation charges and construction period interest.

SCHEDULE- B

Construction in Progress-CIP is business personal property which is under construction on January 1. The accountant will typically not capitalize the assets under construction until all of the costs associated with asset are known. In the interim period, the accountant will typically maintain the costs of the asset in a CIP account. The total of this account represents investment in tangible personal property, and is to be listed with the other capital assets of the business during the listing period. If you have no CIP, write "none".

(OVER)

SCHEDULE- C

Supplies – Almost all businesses have supplies. These include normal business operating supplies. List the cost on hand as of January 1. Remember, the temporary absence of property on January 1 does not mean it should not be listed if that property is normally present. Do not place an arbitrary value on this property. Expense records and other documentation may be required to support the amounts listed. **Do not leave this area blank.**

SCHEDULE -D

Vehicular Equipment, Watercraft, Airplanes, Mobile Homes or Mobile Offices – Registered (**TAGGED**) vehicles **are not** to be listed on this form. All **unregistered** vehicles, trailers, and special bodies on vehicles are to be listed in Schedule D-1. Watercraft and engines owned by your business are listed in D-2. Airplanes are to be reported in Schedule D-3 and singlewide mobile homes and mobile offices should be listed in Schedule D4. Please provide all the information that is required on the listing form. Additional schedules are available on our website at www.brunswickcountync.gov/tax info/personal property tax: business and may be attached, if necessary.

SCHEDULE-E

Separately Scheduled Property - List any artwork, displays, statutes or other personal property that is separately scheduled for insurance purposes with a description of each piece, the year you purchased the item and an estimated value.

SCHEDULE -F

Farm or Lawn Equipment– Tractors or other farm equipment and lawn care equipment used in the production of income, should be listed in this section. However, if you included the historical cost of this equipment in Schedule A, you should not list it again in this section; just mark the box that says (Cost on Schedule A). If you are listing your equipment in Schedule F, additional schedules are available on our website at www.brunswickcountync.gov/tax info/personal property tax: business and may be attached, if necessary.

SCHEDULE- G

Expensed Items – This group is for reporting any assets which would typically be capitalized, but due to the business' capitalization threshold, they have been expensed. Section 179 expensed items should be included in Schedule A. Fill in the blank which asks for your business' "Capitalization Threshold." If you have no expensed items write, "none".

SCHEDULE-H

Billboards & Outdoor Advertising Structures – If your business owns any billboards (small or large), you will need to attach Schedule H-1 to your listing form. In this schedule, you will need to report type i.e. Center mount, Display Face (panels), Footings, Extensions, Illuminations, HAGL stacked displays, year acquired, etc. Billboard Definitions and Schedule H-1 are available on our website at www.brunswickcountync.gov /tax info/personal property tax: business

SCHEDULE- I

Property Owned by Others – If you lease equipment (machinery, furniture, vending equipment, game machines, postage meters or any other assets) from another person/company, you are not responsible for listing or paying the taxes on the leased equipment. **However**, you do need to provide us the owner's (lessor) name, mailing address, phone, item description, lease beginning and ending date and selling price new.

****NOTE** – All returns must be signed and dated by a principal officer of the taxpayer (President, Vice President, Secretary, Treasurer, Comptroller, Assistant Secretary, Assistant Treasurer) or a full-time employee of the taxpayer, who has been empowered by one of the above in his/her behalf to list the taxpayer's property for taxation. Returns may be prepared by anyone having knowledge of the taxpayer's business, **but it must be signed and dated by an individual described above.** If the form is not signed by an authorized person, **it will be rejected** and could be subject to penalties.

If you have any questions or need help completing the form, please contact us and we will be happy to assist you